

Registered Number:03305326

England and Wales

Institute of Spring Technology Limited

Unaudited Financial Statements

For the year ended 31 December 2019

Institute of Spring Technology Limited

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Statement of Financial Position

As at 31 December 2019

	Notes	2019 £	2018 £
Fixed assets			
Property, plant and equipment	2	565,465	567,734
		565,465	567,734
Current assets			
Inventories	3	12,091	12,091
Trade and other receivables	4	127,337	149,351
Cash and cash equivalents		54,998	44,833
		194,426	206,275
Trade and other payables: amounts falling due within one year	5	(155,705)	(173,555)
Net current assets		38,721	32,720
Total assets less current liabilities		604,186	600,454
Trade and other payables: amounts falling due after more than one year	6	(250,000)	(250,000)
Net assets		354,186	350,454
Capital and reserves			
Called up share capital		2	2
Revaluation reserve	7	406,610	406,610
Retained earnings		(52,426)	(56,158)
Shareholders' funds		354,186	350,454

For the year ended 31 December 2019 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for: a) ensuring that the company keeps proper accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved and authorised for issue by the Board on 08 June 2020 and were signed by:

Bruce William Clark Director

Institute of Spring Technology Limited

Notes to the Financial Statements For the year ended 31 December 2019

Statutory Information

Institute of Spring Technology Limited is a private limited company, limited by shares, domiciled in England and Wales, registration number 03305326.

Registered address:

Henry Street
Sheffield
S3 7EQ

The presentation currency is £ sterling.

1. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical costs convention as modified by the revaluation of certain assets.

Revenue recognition

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Research and development

Research and development expenditure is charged to the profit and loss account in the period in which it is incurred.

Property, plant and equipment

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Plant and machinery	10% Reducing balance
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The company's freehold properties were professionally valued in 2005. This valuation has been reduced by subsequent depreciation.

Under the transitional provisions of the Financial Reporting Standard for Smaller Entities (effective January 2015) the properties continue to be stated at that valuation less accumulated depreciation to date and that valuation has not been updated.

In the opinion of the directors the value of the land and buildings as at the year end date would have increased sufficiently to render unnecessary any depreciation charge for the year.

Inventories

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All foreign exchange differences are included to the profit and loss account.

Hire purchase and leasing commitments

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Institute of Spring Technology Limited

Notes to the Financial Statements Continued
For the year ended 31 December 2019

2. Property, plant and equipment

	Land and buildings	Plant and machinery	Total
Cost or valuation	£	£	£
At 01 January 2019	603,810	1,013,574	1,617,384
Additions	-	12,610	12,610
At 31 December 2019	603,810	1,026,184	1,629,994
Provision for depreciation and impairment			
At 01 January 2019	186,060	863,590	1,049,650
Charge for year	-	14,879	14,879
At 31 December 2019	186,060	878,469	1,064,529
Net book value			
At 31 December 2019	417,750	147,715	565,465
At 31 December 2018	417,750	149,984	567,734

3. Inventories

	2019	2018
	£	£
Stocks	12,091	12,091

4. Trade and other receivables

	2019	2018
	£	£
Trade debtors	120,448	137,022
Other debtors	6,889	12,329
	127,337	149,351

5. Trade and other payables: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdraft	107	-
Trade creditors	10,060	13,422
Taxation and social security	40,552	33,826
Other creditors	104,986	126,307
	155,705	173,555

Institute of Spring Technology Limited

Notes to the Financial Statements Continued
For the year ended 31 December 2019

6. Trade and other payables: amounts falling due after more than one year

	2019	2018
	£	£
Amounts owed to group undertaking and undertaking in which the company has a participating interest	250,000	250,000

7. Reserves

	Total
	£
Revaluation reserve at 01 January 2019	406,610
Revaluation reserve at 31 December 2019	406,610

8. Average number of persons employed

During the year the average number of employees was 8 (2018 : 8)

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.